

RECORDATION NO. 24816 - II FILED

AUG 06 '07 -1 01 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

August 6, 2007

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of Supplement No. 14 to Memorandum of Indenture, effective as of August 15, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Indenture previously filed with the Board under Recordation Number 24816.

The names and addresses of the parties to the enclosed document are:

Debtor:	NARCAT, LLC 480 West Dussel Drive, Suite R Maumee, OH 43537
Debtor:	CARCAT ULC 480 West Dussel Drive, Suite R Maumee, OH 43537
Debtor:	NARCAT Mexico, S. de R.L. de C.V. 480 West Dussel Drive, Suite R Maumee, OH 43537
Secured Party:	Wells Fargo Bank, National Association Sixth Street and Marquette Avenue Minneapolis, MN 55479

Mr. Vernon A. Williams
August 6, 2007
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A description of the railroad equipment covered by the enclosed document is:

Exhibit A-1: 16 railcars have new reporting marks and new road numbers: railcars now marked AMGX and ANGX were previously marked SLGG, PRSX, MACX and CYDX as shown in the exhibit.

Exhibit A-2: 30 railcars with CN, CYDX, IC, IHB, ITGX, RMGX, RMMX, SLGG, SPSX, TFM and WCOR reporting marks have been destroyed or scrapped as shown in the exhibit.

Exhibit B: Lease changes

A short summary of the document to appear in the index is:

Supplement No. 14 to Memorandum of Indenture.

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

AUG 06 '07 -1 01 PM

SUPPLEMENT NO. 14 TO MEMORANDUM OF INDENTURE

This Supplement No. 14 To Memorandum of Indenture is made effective as of August 15, 2007, between NARCAT LLC., CARCAT ULC AND NARCAT MEXICO S. DE R.L. DE C.V., (collectively the "Debtors") and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Indenture Trustee referred to below (together with its successors and permitted assigns, the "Secured Party").

WITNESSETH:

The Debtors and the Secured Party entered into the Indenture dated February 12, 2004, which was recorded with the Surface Transportation Board on February 12, 2004, under Recordation No. 24816 and with the Canadian Registry on February 12, 2004 at 3:35 p.m., by which the Debtors granted a security interest to the Secured Party in certain railroad equipment bearing reporting marks and road numbers as listed on Exhibit A attached thereto ("Railcars") and in each lease as listed on Exhibit B attached thereto in order to secure the Debtors' performance of their obligations as described in the Indenture.

Subsequent to February 12, 2004, the following Supplements have been filed:

Document	Surface Transportation Board Recordation #/Date of Filing	Registrar General of Canada Date of Filing
Supplement No. 1	Recordation Number 24816-J/ May 11, 2004	May 12, 2004
Partial Release and Discharge of Lien	Recordation Number 24816-L/ August 10, 2004	August 10, 2004
Supplement No. 2	Recordation Number 24816-M/ August 11, 2004	August 11, 2004
Supplement No. 3	Recordation Number 24816-N/ November 10, 2004	November 10, 2004
Supplement No. 4	Recordation Number 24816-O/ February 9, 2005	February 9, 2005
Partial Release and Discharge of Lien	Recordation Number 24816-P/April 8, 2005	April 26, 2005
Supplement No. 5	Recordation Number 24816-V/May 12, 2005	May 13, 2005
Partial Release and Discharge of Lien	Recordation Number 24816-W/June 9, 2005	August 3, 2005
Supplement No. 6	Recordation Number 24816-X/August 12, 2005	August 11, 2005
Supplement No. 7	Recordation Number 24816-Y/November 9, 2005	November 8, 2005
Partial Release and Discharge of Lien	Recordation Number 24816-AA/December 27, 2005	December 28, 2005
Supplement No. 8	Recordation Number 24816-BB/February 14, 2006	February 14, 2006
Supplement No. 9	Recordation Number 24816-DD/May 8, 2006	May 9, 2006
Supplement No. 10	Recordation Number 24816-EE/August 4, 2006	August 4, 2006
Supplement No. 11	Recordation Number 24816-FF /November 9, 2006	November 8, 2006
Supplement No. 12	Recordation Number 24816-GG /February 13, 2007	February 7, 2007
Supplement No. 13	Recordation Number 24816-HH /May 3, 2007	May 3, 2007

Subsequent to these filing certain changes have occurred in the reporting marks and road numbers listed on Exhibit A to the Indenture. Those changes are set forth on the attached Exhibits A-1 and A-2. Attached hereto as Exhibit A-1 are all reporting mark and road number changes that have occurred to the Railcars due to restencilling between May 1, 2007 and July 31, 2007. Attached hereto as Exhibit A-2 are the reporting marks and road numbers of all Railcars that have been destroyed, scrapped or sold between May 1, 2007 and July 31, 2007, and therefore are no longer subject to the Indenture. Also certain changes have occurred in the lease information listed on Exhibit B to the Indenture. Those changes are set forth on the attached Exhibit B, which include a description of all leases that have been terminated between May 1, 2007 and July 31, 2007.

[Signature Pages to Follow]

IN WITNESS WHEREOF, each party hereto has caused this Supplement No. 14 to Memorandum of Indenture to be duly executed by its duly authorized representative as of the date and year first above written.

NARCAT LLC

By: 

Rasesh H. Shah, Manager

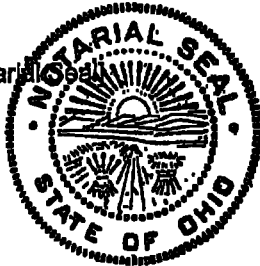
STATE OF OHIO

COUNTY OF LUCAS

ss.:
}

On the 3rd day of August in the year 2007 before me personally came Rasesh H. Shah to me known, who, being by me duly sworn, did depose and say that he reside(s) at 8929 Sand Ridge Road, Holland, Ohio 43528 that he is Manager of NARCAT LLC, the limited liability company described in and which executed the above instrument; and that he signed his name(s) thereto by authority of the board of directors of said limited liability company.

[Notarial Seal]





Julie Ann Dibble
Notary Public, State of Ohio
My Commission Expires 08-20-2010

CARCAT ULC

By Rasesh H. Shah
Rasesh H. Shah, President/Secretary

STATE OF OHIO)

COUNTY OF LUCAS)

ss.:

On the 3rd day of August in the year 2007 before me personally came Rasesh H. Shah to me known, who, being by me duly sworn, did depose and say that he reside(s) at 8929 Sand Ridge Road, Holland, Ohio 43528 that he is President/Secretary of CARCAT ULC, the unlimited liability company described in and which executed the above instrument; and that he signed his name(s) thereto by authority of the board of directors of said unlimited liability company.



Julie Ann Dibble

Julie Ann Dibble
Notary Public, State of Ohio
My Commission Expires 08-20-2010

NARCAT MEXICO S. DE R.L. DE C.V.

By Rasesh H. Shah
Rasesh H. Shah, Legal Representative

STATE OF OHIO)
) ss.:
COUNTY OF LUCAS)

On the 3rd day of August in the year 2007 before me personally came Rasesh H. Shah to me known, who, being by me duly sworn, did depose and say that he reside(s) at 8929 Sand Ridge Road, Holland, Ohio 43528 that he is Manager of NARCAT MEXICO, S. de R.L. de C.V., the limited liability association with variable capital described in and which executed the above instrument; and that he signed his name(s) thereto by authority of the board of directors of said limited liability association with variable capital

[Notarial Seal]



Julie Ann Dibble
Julie Ann Dibble
Notary Public, State of Ohio
My Commission Expires 08-20-2010

WELLS FARGO BANK, NATIONAL ASSOCIATION

By Melissa Willey
Name: Melissa Willey
Title: Corporate Trust Officer

STATE OF MINNESOTA } ss.:
COUNTY OF HENNEPIN }

On the 10 day of August in the year 2007 before me personally came Melissa Willey to me known, who, being by me duly sworn, did depose and say that she reside(s) at 3858 Denmark Avenue, Eagan, MN 55123; that she is the Corporate Trust Officer duly appointed of Wells Fargo Bank, National Association, the corporation described in and which executed the above instrument; and that she signed her name thereto by authority of the board of directors of said corporation.



[Notarial Seal]

Kristen L. Puttin
Notary Public

My Commission Expires: 1-31-2012

WELLS FARGO BANK, NATIONAL ASSOCIATION

By Melissa Wiley
Name: Melissa Wiley
Title: Corporate Trust Officer

STATE OF MINNESOTA }
COUNTY OF HENNEPIN } ss.:

On the 10 day of August in the year 2007 before me personally came Melissa Wiley to me known, who, being by me duly sworn, did depose and say that she reside(s) at 3658 Denmark Avenue, Eagan, MN 55123; that she is the Corporate Trust Officer duly appointed of Wells Fargo Bank, National Association, the corporation described in and which executed the above instrument; and that she signed her name thereto by authority of the board of directors of said corporation.



[Notarial Seal]

Kristen L. Puttin
Notary Public

My Commission Expires: 1-31-2012

EXHIBIT A-1

New Car #		Prior Car #	New Car #		Prior Car #
1	AMGX005386	SLGG005386	9	ANGX004160	MACX001139
2	ANGX002043	PRSX000393	10	ANGX004161	MACX001140
3	ANGX002061	PRSX000412	11	ANGX004162	MACX001141
4	ANGX004155	MACX001134	12	ANGX004163	MACX001142
5	ANGX004156	MACX001135	13	ANGX004165	MACX001144
6	ANGX004157	MACX001136	14	ANGX004166	MACX001145
7	ANGX004158	MACX001137	15	ANGX004167	MACX001146
8	ANGX004159	MACX001138	16	ANGX004381	CYDX006077

EXHIBIT A-2

DESTROYED, SCRAPPED OR SOLD CARS

Destroyed Cars:

	Car Mark	Car Num		Car Mark	Car Num
1	CN	624568	7	RMMX	8610
2	CYDX	500308	8	SLGG	10276
3	IC	624283	9	SLGG	11204
4	RMGX	904	10	SLGG	11219
5	RMGX	923	11	SLGG	11262
6	RMGX	5290	12	WCOR	173690

Scrapped Cars:

	Car Mark	Car Num		Car Mark	Car Num
1	IHB	2003	10	RMGX	3382
2	ITGX	12619	11	RMGX	3384
3	ITGX	12630	12	RMMX	8679
4	ITGX	12637	13	SPSX	472205
5	ITGX	12652	14	SPSX	472499
6	ITGX	12685	15	SPSX	472971
7	ITGX	12659	16	SPSX	702879
8	ITGX	12682	17	SPSX	831149
9	RMGX	3377	18	TFM	22020

Sold Cars: None

EXHIBIT B

TERMINATED LEASES

Deal #	Lessee	Lease Documents
C00424 RCL 449	Norfolk Southern Corporation	Lease terminated - all cars returned.
C00741	CG Railway Inc	Lease terminated - all cars returned.